

How to Keep Your Top Talent (by Joel Garfinkle)

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Despite [unemployment and staff cutbacks](#), studies indicate that over 80% of global business leaders believe that “people issues” are even more important today.

Further research shows that most employers continue to struggle with retention because they rely solely on salary increases and bonuses to prevent turnover. Clearly, money itself is not the only answer to hold onto your core talent.

How does your company keep your top talent?

Successful companies know how to lessen employee turnover by knowing what makes their high performers fulfilled in their jobs and then working even harder to make sure those needs are being met. Studies consistently show that even though employees may say they are leaving for more money, when those same employees are asked several months later why they really left, the money factor is about fifth or sixth on the list. In most cases, high performer turnover is more dependent on how fulfilled or unfulfilled your employees are with their jobs.

In fact, a survey conducted by Accenture, a \$10 billion global management and technology organization, indicates that businesses can greatly improve retention rates and employee performance by making it easier for workers to find new opportunities in an organization, and developing the skills and knowledge of all your employees, regardless of their position in your company.

Money is a material representation of any employee’s worth to their company. It may [motivate your employees](#) to produce good work, get along with their superiors and handle the many frustrations and downsides of the average work day. But there are other motivators and intangible factors from which your employees can derive fulfillment and increased satisfaction. Achieving a high sense of purpose from their work is one of the most powerful sources of career fulfillment.

To that end I recommend the following ways to help your [employees love their work](#) more:

- Identify exactly what brings your employees career fulfillment.
- Encourage them to focus more on what’s right with their jobs, than what’s wrong.
- Train them – consider offering skills training or continuous learning as an incentive to stay.
- Pay them what they are worth by offering salary increases based on performance.
- Besides money, offer incentives, fringe benefits or Quality Life Programs whenever possible such as family leave, flexible hours and telecommuting options, or even concierge services like massage sessions, dry cleaning services, emergency baby-sitters and take-out meals.
- Give constant praise – It sounds extremely simple but with reduced staff, increased workload and compressed time schedules, it is easy to forget compliments. People need to know that

their efforts for the company are recognized and appreciated. After all, you can't be proud of yourself until somebody's been proud of you.

- Improve your employees overall relationship with their job and daily responsibilities by increasing responsibility, involvement in decision-making and opportunities to make a difference.
- Provide clear career paths: identify opportunities for people to shine. Explain what's required for your employees to move forward in the organization based on the company's or department's plans for the next one, three and five years.

Without a clear-cut understanding of what they have to do to advance or succeed, **people quickly become de-motivated**. At that point they begin looking for "better" opportunities. By expanding your understanding of why your employees leave, you can identify even more ways to encourage them to stay.

*Joel Garfinkle is recognized as one of the top 50 leadership coaches in the U.S., As an **executive coach** he has worked with many of the world's leading companies, including Google, Amazon, Starbucks, Deloitte, Cisco Systems, Oracle, Ritz-Carlton, Citibank, Microsoft, and many more. He is the author of seven books, including **Getting Ahead: Three Steps to Take Your Career to the Next Level**. Learn more about his books, executive coaching services and over 300 FREE articles at www.GarfinkleExecutiveCoaching.com. You can also subscribe to his **Fulfillment@Work newsletter** and receive the FREE e-book, **41 Proven Strategies to Get Promoted Now!**"*

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